

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM (ERS)  
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, July 16, 2008 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Call to Order
2. Roll Call
3. Chairman's Report
  - A. Quarterly Economic Interest Statement.
4. Minutes from prior meetings.
  - A. May 28, 2008.
  - B. June 18, 2008.
5. Reports of Benefits Director, ERS Manager & Fiscal Officer
  - A. Selection of ERS Manager
  - B. Retirements Granted – (For information only unless otherwise directed by the Board.)
  - C. ERS Monthly Activities and Report - (For information only unless otherwise directed by the board.).
  - D. Waivers – Gerald Schroeder, ERS Manager.
  - E. Cash Flow Report.
  - F. Annual Report.
    1. Approval.
    2. Distribution.
6. Investments
  - A. Investment Manager Report – ING Clarion - (For information only unless otherwise directed by the Board.)
  - B. Mercer Report – Flash Report - (For information only unless otherwise directed by the Board.)
  - C. Investment Committee Report - Sarah Peck
    1. Meeting of July 7, 2008.
    2. Adams Street Partners Commitment.
7. Chair and Vice Chair Selection Process – deferred to August.

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8. Vitech Project Report – David Arena & Sushil Pillai - (For information only unless otherwise directed by the Board.).
9. Vitech Implementation Oversight Committee Report – John Parish - (For information only unless otherwise directed by the Board.)
10. Report on Audit Committee - John Parish  
A. Meeting of June 26, 2008 - cancelled.
11. Administrative Matters.  
A. Future Topics.

**The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Sections 19.85(1)(e), with regard to item 12, for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.**

12. Custodial Bank Services RFP Recommendation. (12:00 p.m.)

**The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(g), with regard to items 13, 14, 15 and 16 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.**

13. Disability Pensions, Earned Income Statements – Rule 1010.
14. Legal Update  
A. Pending Litigation:
  - 1) Milwaukee County et al v. Mercer Human Resources Consulting

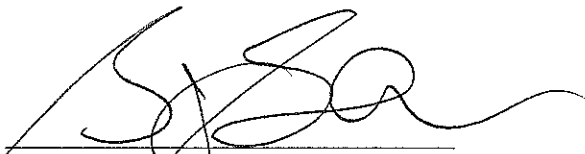
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15. Report on Special Investigation

16. Report on Compliance Review.

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17. Adjournment

A handwritten signature in black ink, appearing to read 'G. Schroeder', written over a horizontal line.

Gerald Schroeder  
ERS Manager